

PX 172

Message

From: Breanne Madigan [REDACTED]@ripple.com]
on behalf of Breanne Madigan [REDACTED]@ripple.com> [REDACTED]@ripple.com]
Sent: 5/30/2019 5:26:59 PM
To: Ron Will [Ron Will [REDACTED]@ripple.com>]
Subject: Re: [REDACTED] OTC purchases

cool i'll revert to Brad. just checking with [REDACTED] first - Dinuka's analysis will be ready by Monday latest. thx so much

On Thu, May 30, 2019 at 8:21 PM Ron Will <[REDACTED]@ripple.com> wrote:

Yes - what has become clear is that they are selling this XRP immediately, and booking the discount as profit

I think Dinuka did some analysis - would be good to circulate that and potentially update it - then evaluate alternatives.

The goal of the agreement was not to provide them profit but exposure to XRP over the long term.

On Thu, May 30, 2019 at 4:52 PM [REDACTED] <[REDACTED]@ripple.com> wrote:

Yes. Back then, [REDACTED] requested that we use Coinmarketcap volume (vs. XRPChart's) as a benchmark because of the large gap they observed between Coinmarketcap volume and XRPChart's (part of that comes from exchanges that XRPCharts didn't cover). In exchange for allowing this, we asked them to increase the minimum purchase amount from \$[REDACTED] to \$[REDACTED] per Ron's suggestion and I negotiated it. (Back then we viewed it as positive since we could get higher guaranteed (i.e. predictable) purchase from a trusted partner, vs. programatic sales, which is less predictable.)

On Thu, May 30, 2019 at 4:30 PM Breanne Madigan <[REDACTED]@ripple.com> wrote:

Hi,

Thanks all.

So to confirm - it looks like there is a minimum buy of \$[REDACTED] (per 2nd amendment doc attached here). Am I correct that we would need to renegotiate the contract if we want to now limit ("throttle") that amount going forward?

Ron - is this consistent with what you know?

[REDACTED] please LMK if anything to correct here before we revert to Brad.

Thank you, all!

Best,

B

On Thu, May 30, 2019 at 6:11 PM [REDACTED] <[REDACTED]@ripple.com> wrote:

Hi Breanne,

Adding Ron for visibility. [REDACTED] handles much of the discussions given her fluency in Japanese, but mostly orders come in to my team and I think the Markets team involvement is pretty light..

While there is a limit on what they can sell, I don't see any throttle mechanism for purchases. Contract and amendments attached.

Peter Eames

Controller | Ripple

eames@ripple.com | ripple.com



On Thu, May 30, 2019 at 2:32 PM Breanne Madigan <[REDACTED]@ripple.com> wrote:
Do you happen to know?

Breanne Madigan
Global Markets
[REDACTED]@ripple.com

Begin forwarded message:

From: Brad Garlinghouse <[REDACTED]@ripple.com>
Date: May 30, 2019 at 5:12 PM
To: [REDACTED] <[REDACTED]@ripple.com>, Breanne Madigan <[REDACTED]@ripple.com>, Ron Will
<[REDACTED]@ripple.com> [REDACTED] <[REDACTED]@ripple.com>
Subject: [REDACTED] OTC purchases

Team,

I can't recall who 'owns' the [REDACTED] XRP purchases contract / relationship - but I'm wondering what rights we have to throttle (slow) the volume they are purchasing?

--
Breanne Madigan
Global Markets
[REDACTED]@ripple.com

[REDACTED]
Sr. Director of Global Operations | Ripple
[REDACTED]@ripple.com



Ron Will
Chief Financial Officer | Ripple
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Breanne Madigan
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